GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4373
ANSWERED ON:19.04.2002
FOREIGN EXCHANGE RESERVES
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Will the Minister of FINANCE be pleased to state:

(a) whether the foreign exchange reserves of the country stood at 50.74 billion US Dollars in the beginning of March, 2002;

(b) if so, the break-up of foreign exchange reserves as calculated by the RBI;

(c) the details of this calculation, giving the value of gold, foreign exchange, FCNRD, etc.;

(d) whether the remittances from Indians working overseas are gradually coming down; and

(e) if so, the impact of slow-down of foreign exchange remittances from abroad on the foreign exchange reserve position?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) India`s foreign exchange reserves (including gold and SDRs) amounted to US $50.7 billion as on March 1, 2002, and increased to US $54.1 billion at the end of March 2002.

(b) & (c) Component-wise break up of India`s foreign exchange reserves during the last two years are given below:-

(in US $ million)

End of	Foreign Currency Assets	Gold	SDRs	Total Foreign Exchange Reserves
March, 2001	39554	2725	2	42281
March, 2002	51049	3047	10	54106

(d) & (e) The trends in private transfers during the last two years are set out in the table given below :-

(in US $ million)

1999-2000	2000-01	2000-01 (Apr.-Dec.)	2001-02 (Apr.-Dec.)
12256	12798	8974	9790

It may be observed from the above table, that the net inflows on account of private transfers have increased from US $8974 million in April-December 2000 to US $9790 million in April-December 2001.